

Following is a basic checklist, the intention being to provide a few “planning” suggestions; however, at the end-of-the-day you always need to:

- ❖ provide advice in relation to all income; and
- ❖ be capable of substantiating all deductions claimed, including being able to demonstrate a direct relationship with the generation of your income.

✓ INCOME:	
<input type="checkbox"/>	Salaries & Wages: Do you have all of your PAYG Payment Summaries (Group Certificates)?
<input type="checkbox"/>	Reportable Superannuation Contributions: Make sure your employer doesn't include the 9% Superannuation Guarantee Levy contributions on your PAYG Payment Summary.
<input type="checkbox"/>	Reportable Fringe Benefits: Did you receive Reportable Fringe Benefits and, if so, are these recorded on your PAYG Payment Summary?
<input type="checkbox"/>	Allowances: If you received Allowances make sure you know what they were for so that we can claim a deduction in relation to the Allowances received.
<input type="checkbox"/>	Employment Termination Payments: If you received an ETP please provide details
<input type="checkbox"/>	Employee Share Schemes: If you participate in ESSs please provide details of discounts in a 'taxed upfront scheme' or discounts in a 'tax deferred scheme' and the deferred taxing point.
<input type="checkbox"/>	Income from Interest or Dividends or Trust Distributions: Make sure you have the relevant paperwork to enable us to confirm the validity of any ATO records, so we can correctly report your income.
<input type="checkbox"/>	Rental Properties: Do you have your year-end statement from your managing R.E. Agent or, if self-managed, do you have all of the necessary documentary evidence of Income and Expenditure? Don't forget to bring details of expenditure you pay directly; also bring your Bank Statements evidencing any mortgage interest paid, plus your Depreciation Schedule if you have one.
<input type="checkbox"/>	Other Income: Did you receive income from: Sole Trader Business; or Partnership; or Personal Services Income; or Foreign sources? If so, you'll need to assemble details of Income & Expenditure. Why not drop-in for an obligation-free and cost-free discussion.
<input type="checkbox"/>	Capital Gains: Did you experience a Capital Gains event e.g. sell some form of investment (property, shares etc.)? If so, please compile data to enable <i>Proceeds of Sale</i> and <i>Historical Cost Base</i> to be established.
✓ DEDUCTIONS:	
<p>From July 1, 2014 deductions are yet again more valuable than they were previously! The Medicare Levy has increased from 1.5% to 2.0% and there's a <u>temporary budget repair levy</u> of 2.0% for taxable incomes over \$180,000. What is a deduction worth within various tax brackets? \$18,201 - \$37,000 it's 21.0%; \$37,001 - \$80,000 it's 34.5%, plus an additional 1.5% up to \$66,667; \$80,001 - \$180,000 it's 39.0%; \$180,001 – and over it's 49.0%</p>	
<p>A list of deductions appears overleaf ↘</p>	

DO NOT PAY MORE TAX THAN YOU NEED TO!

TAXLAND – Accountants • Tax Agents • Business Consultants

666C PITTWATER ROAD, BROOKVALE NSW 2100

T: 1300 552 581 or (02) 9939 4004 • F: 1300 552 526 or (02) 9905 0162

E: info@taxland.com.au • www.taxland.com.au • www.facebook.com/taxlandsydney

<input type="checkbox"/>	Motor Vehicle: From 1 July, 2015 the <u>cents per kilometres rate</u> will drop to a flat 66 cents per kilometer, irrespective of engine capacity; that's a potential reduction in your motor vehicle claim of \$550.00. If you regularly use your own vehicle for work-related purpose maybe it's time for you to establish a <u>current</u> Log Book (call us to discuss), otherwise maintain diary records to substantiate your cents per kilometer claim.
<input type="checkbox"/>	Travel Expenses: Did you incur "parking" and or "tolls" in relation to earning your income? Please provide details.
<input type="checkbox"/>	Uniform Expenses: Do you wear protective clothing and/or a uniform with logo? Receipts required for purchases.
<input type="checkbox"/>	Self-Education Expenses: Did you undertake study essential to your employment, or that would enable you to increase your earnings from your employment? If so, course details and details of expenditure are required.
<input type="checkbox"/>	<p>Other Work-Related Expenses:</p> <p>These will include various expenditure not previously mentioned; they must have a direct relationship with the generation of your salary & wages income to be an allowable deduction and must be capable of substantiation. Some examples are:</p> <ul style="list-style-type: none"> - Conferences/seminars attendance (not reimbursed) - Depreciation (requires details of equipment purchased i.e. description, purchase date and purchase price; plus basis for establishing a work-related percentage) - Home office use (how many hours do you work at home in relation to your employment?) - Journal/subscriptions - Mobile; telephone; internet connections (requires a basis for determining work-related percentage claimed) - Tools or work equipment - Stationery, ink cartridges etc. - Sun protection - Union / professional membership fees
<input type="checkbox"/>	Donations: Did you make any "tax deductible" donations?
<input type="checkbox"/>	Cost of Managing Tax Affairs: Did you pay for "taxation" advice during the financial year?
<input type="checkbox"/>	Income Protection Insurance: Did you purchase Income Protection Insurance?
✓ OTHER:	
<input type="checkbox"/>	Private Health Insurance: Do you have Private Hospital cover? If so, provide details. Also, be aware that the Medicare Levy Surcharge is applied at a rate of 1% or 1.25% or 1.5% depending on your "single" or "family" income and your eligibility to receive the government rebate is also "income tested"?
<input type="checkbox"/>	Low Income Tax Offset (LITO): \$445 and reduces by 1.5 cents for each dollar of taxable income over \$37,000
<input type="checkbox"/>	<p>Medical Expenses: To be eligible you must have claimed in the previous year. Do you have out-of-pocket Medical Expenses (i.e. after benefits) in 2014-2015 over \$2218? Be aware that for 2014-2015 incomes above \$90,000 for singles and \$180,000 for couples /families the out-of-pocket expenditure (i.e. after benefits) threshold is \$5,233; also, if you did not receive the offset in 2013-2014 you are generally, ineligible for the offset in 2014-2015.</p> <p>Eligible expenses include: <i>medical; hospital; optical; dental; and pharmaceutical</i>; excluded are expenditure of a cosmetic nature. Expenditure for therapeutic treatments must be under the direction and management of a medical practitioner.</p>
<input type="checkbox"/>	HECS / HELP /TSL (Trade Support Loan) Debts: Do you have HECS/HELP /TSL debts?
<input type="checkbox"/>	PAYG Instalments: Did you pay PAYG instalments?
<input type="checkbox"/>	<p>Mature Age Worker Tax Offset (MAWTO) & Dependent Spouse Tax Offset (DSTO):</p> <p>As part of the 2014-2015 federal Budget the government announced it will abolish these offsets from 1 July, 2014.</p>
<input type="checkbox"/>	Senior Australian & Pensioner Tax Offsets (SAPTO): The maximum tax offset thresholds are \$32,279 (single) and \$57,948 (couple), with the "cut-out" threshold being \$50,119 (single) and \$83,580 (couple). If you are a couple separated by illness, other thresholds apply.

Call-in or ring Rosa on (02) 9939 4004 for an appointment!

Drop-off service, or service by e-mail, is available on request.

DO NOT PAY MORE TAX THAN YOU NEED TO!

TAXLAND – Accountants • Tax Agents • Business Consultants

666C PITTWATER ROAD, BROOKVALE NSW 2100

T: 1300 552 581 or (02) 9939 4004 • F: 1300 552 526 or (02) 9905 0162

E: info@taxland.com.au • www.taxland.com.au • www.facebook.com/taxlandsydney